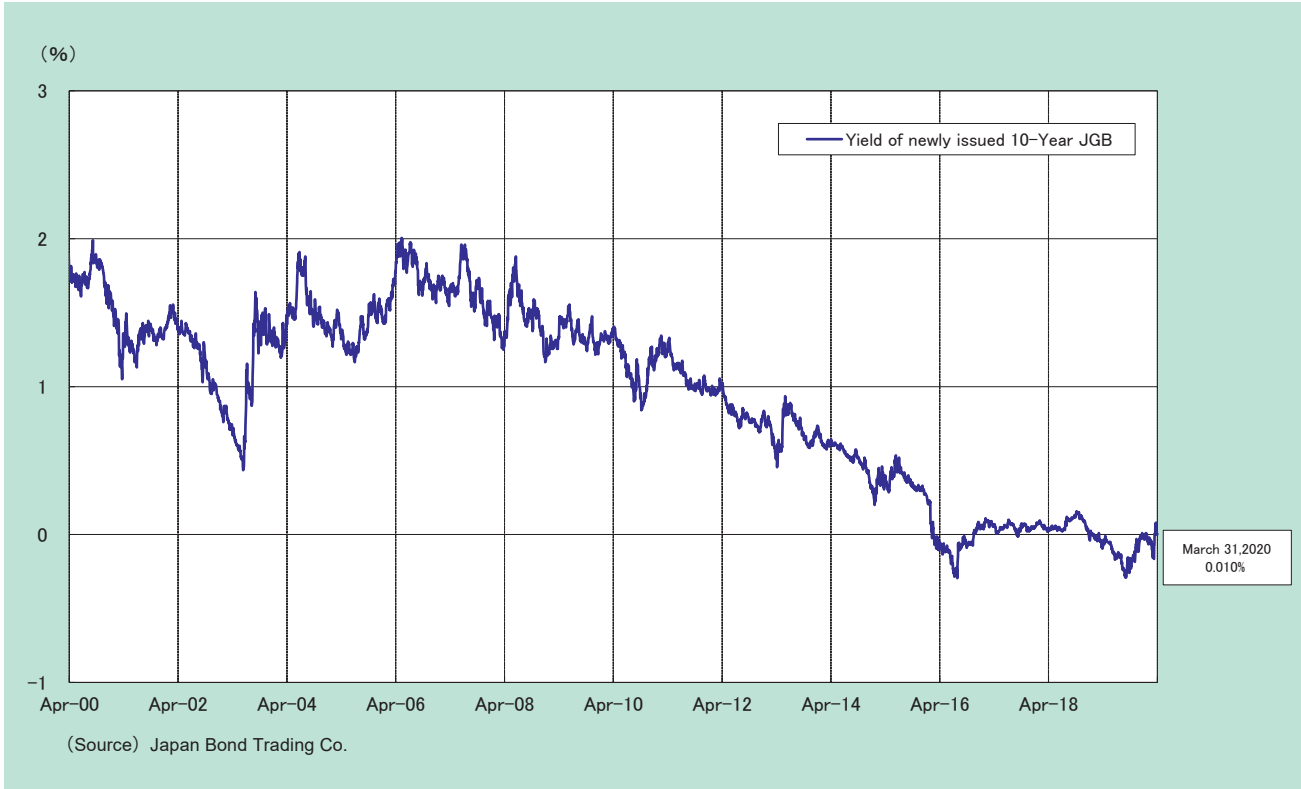
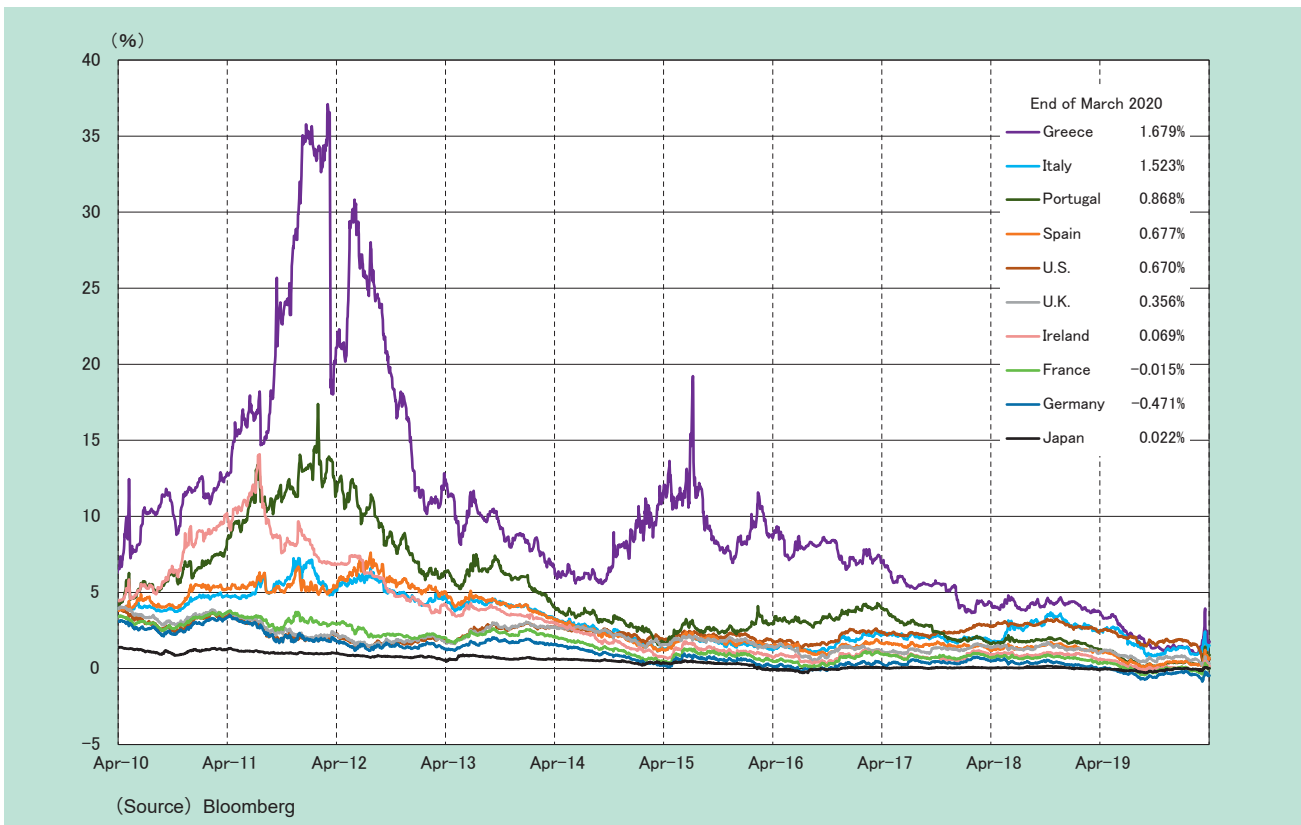


2 Secondary Market for Government Bonds

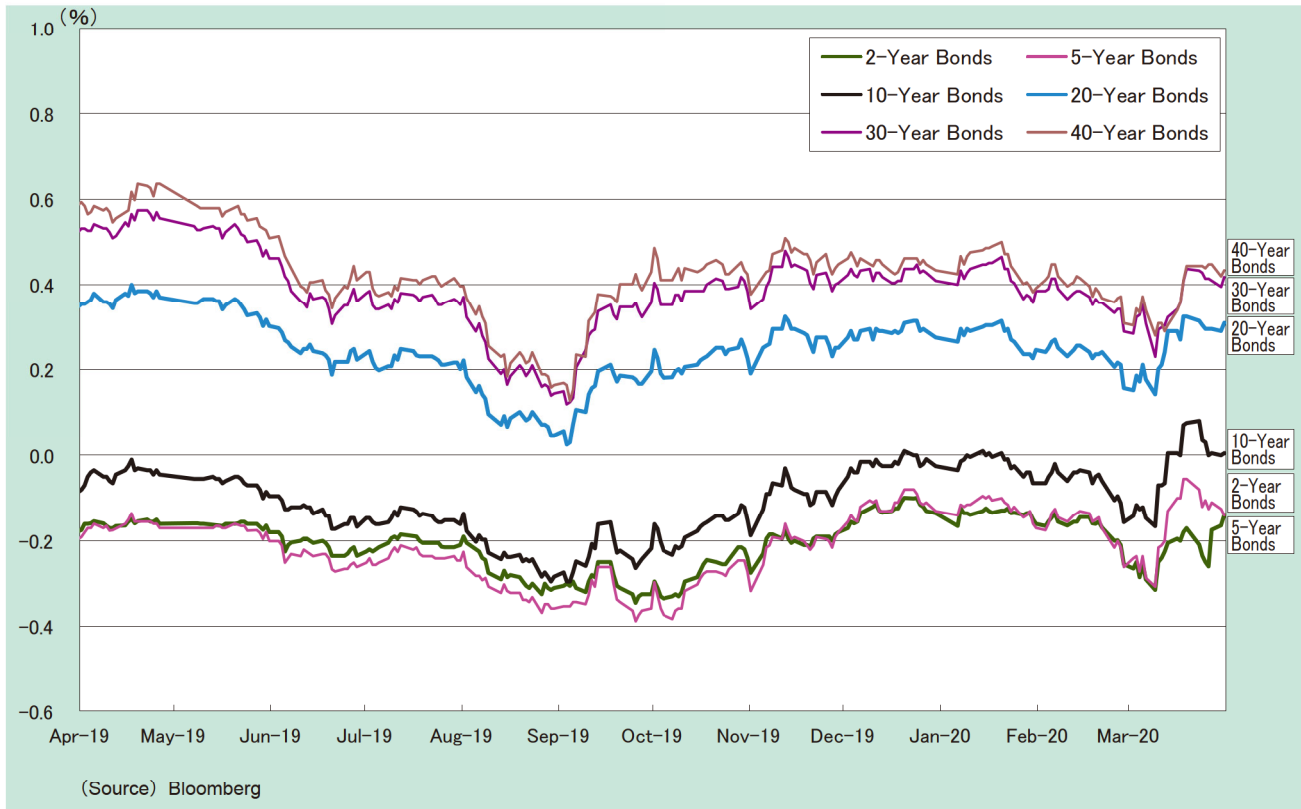
(1) 10-Year JGB Yield



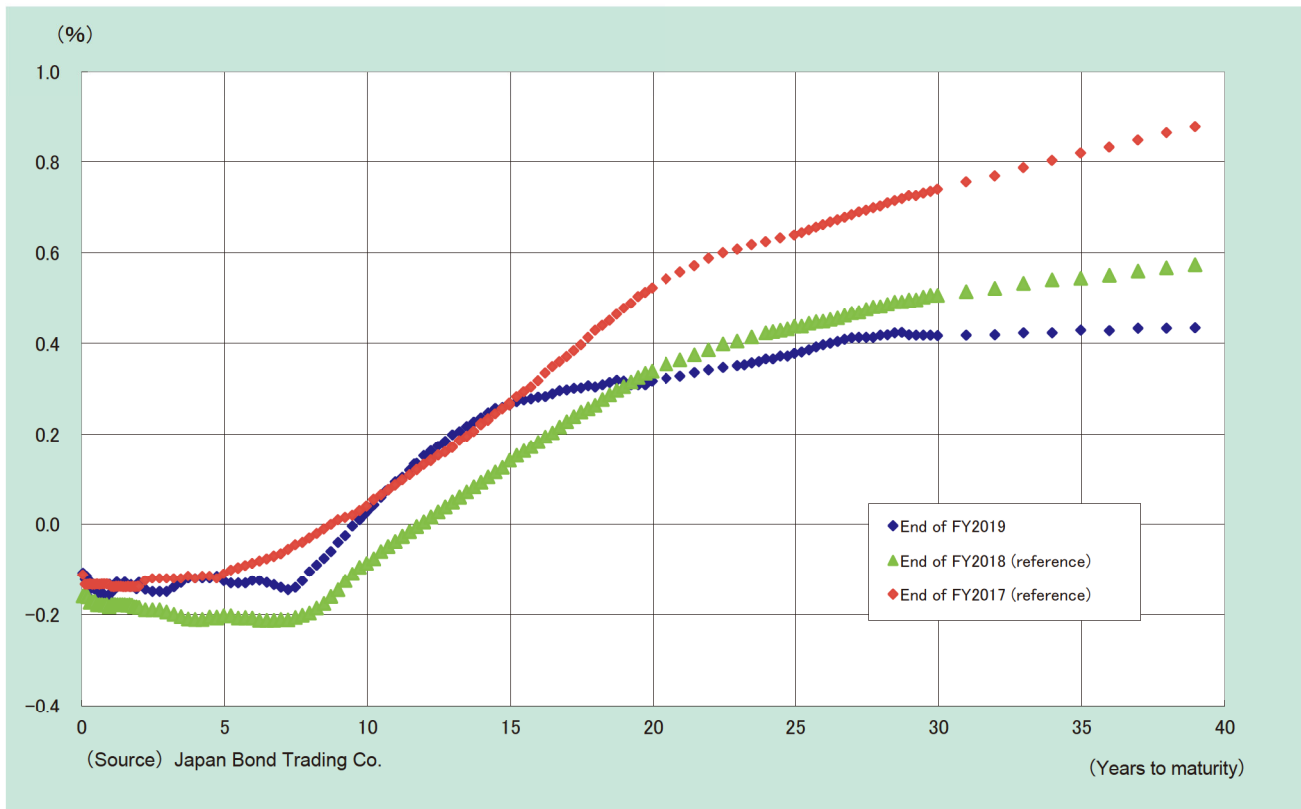
(2) 10-Year Government Bonds Yields



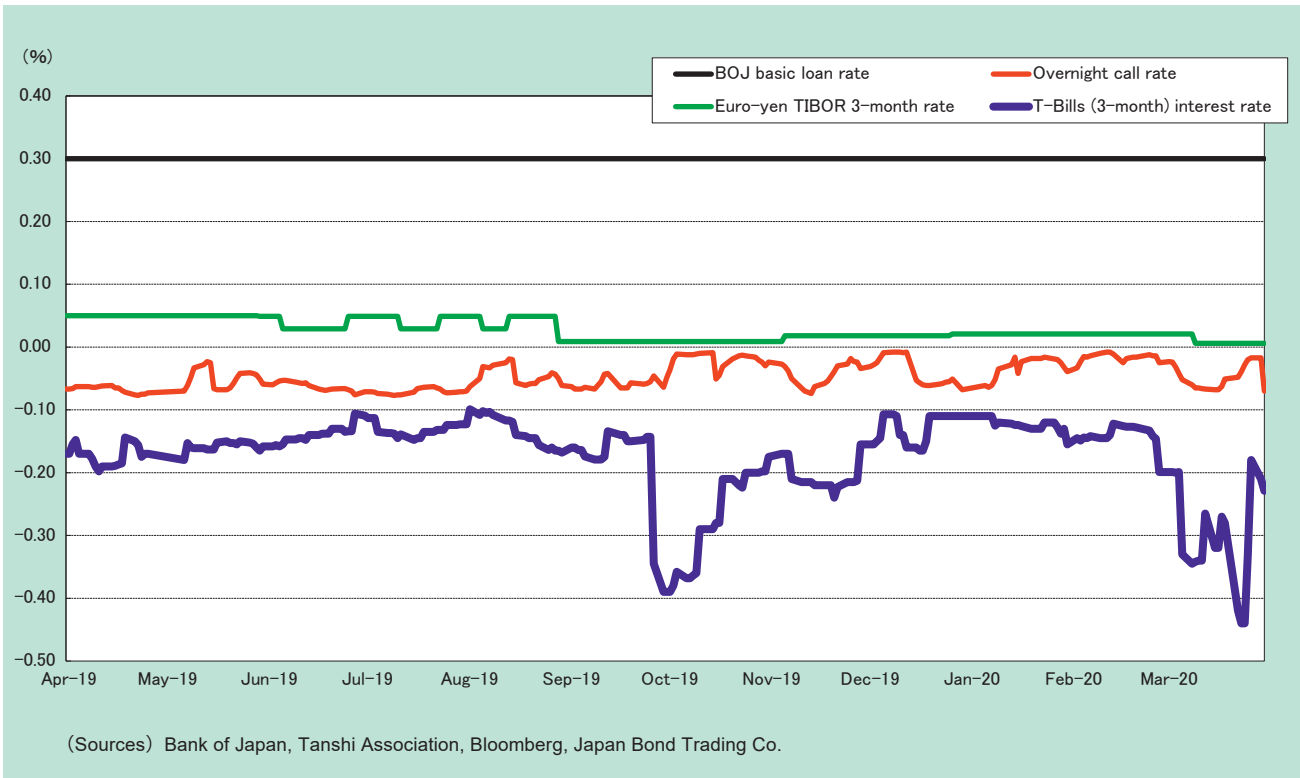
(3) Yields of JGBs in FY2019



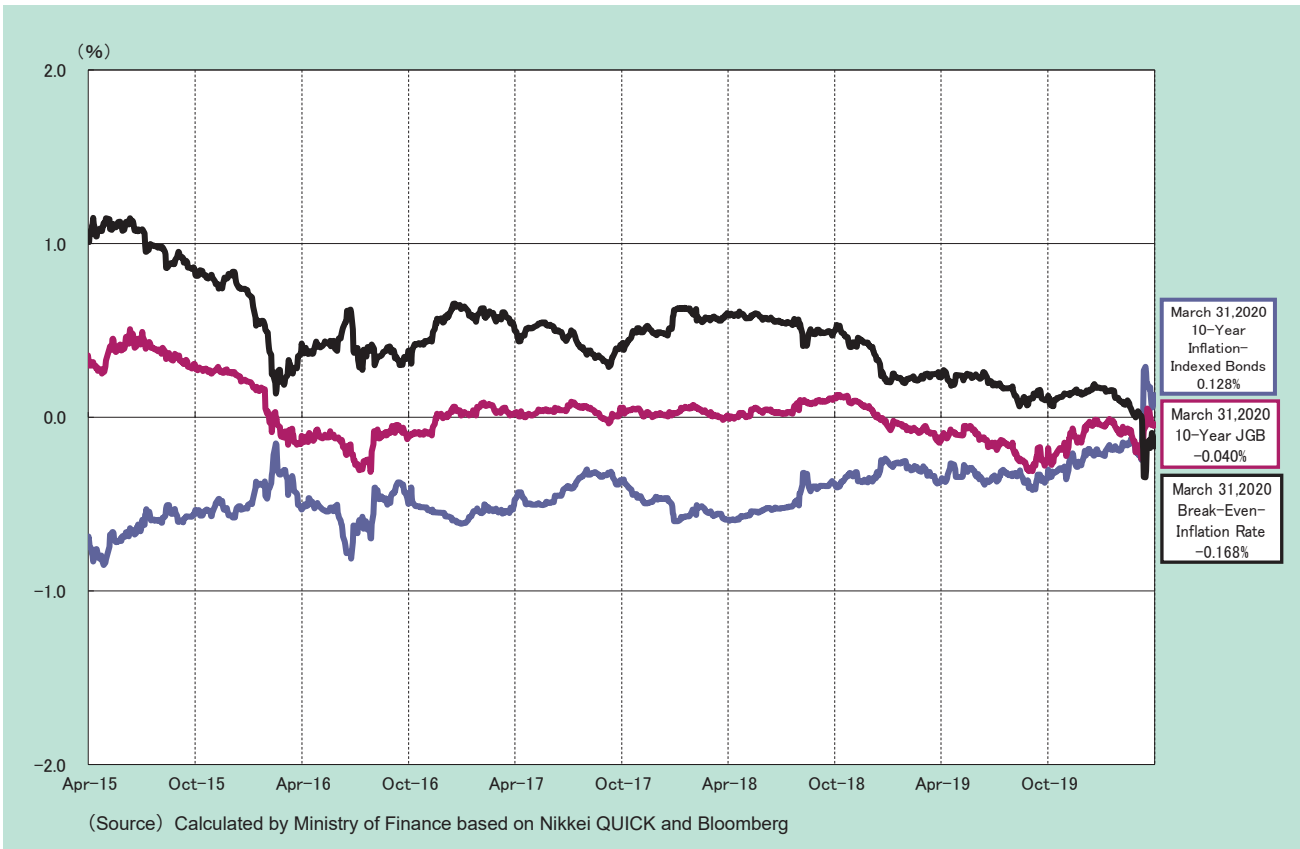
(4) JGB Yield Curves



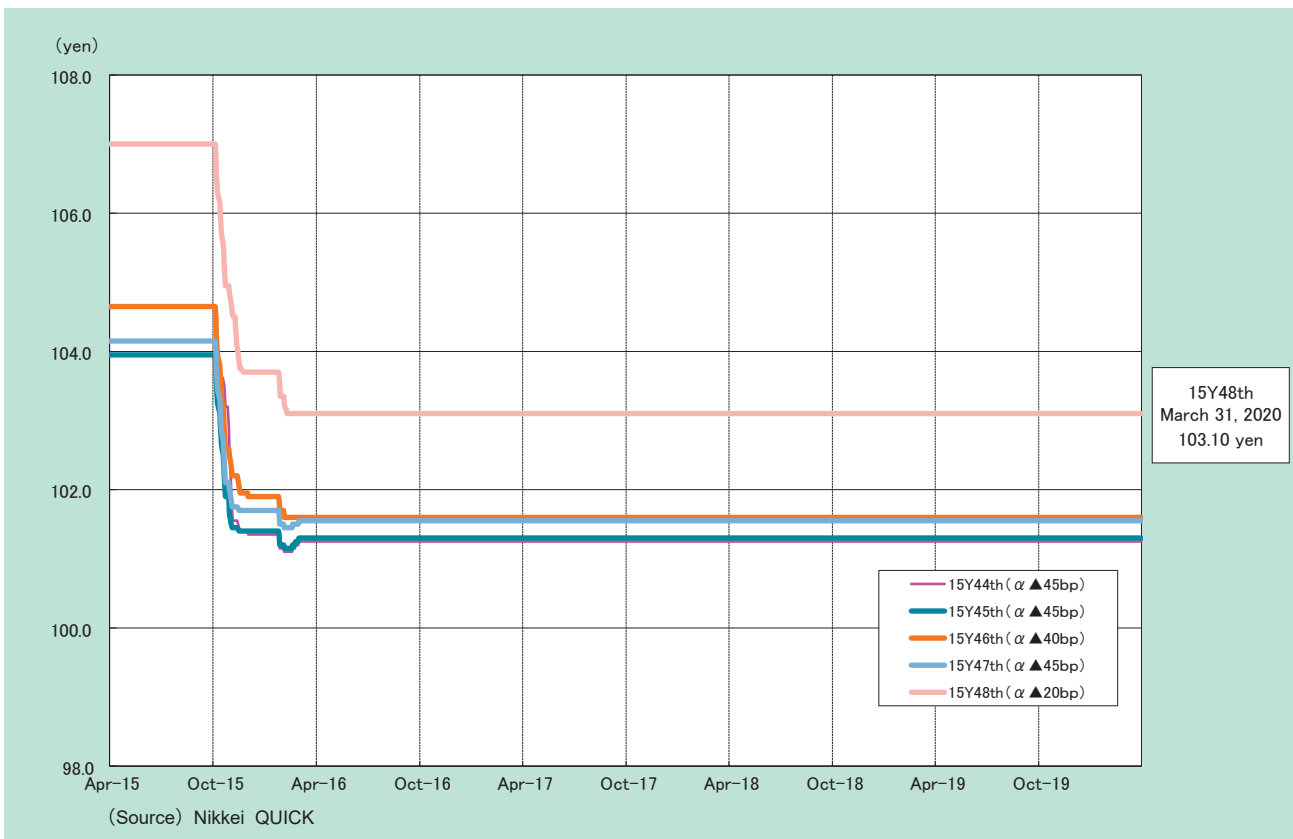
(5) Various Rates in the Short-term Financial Market in FY2019



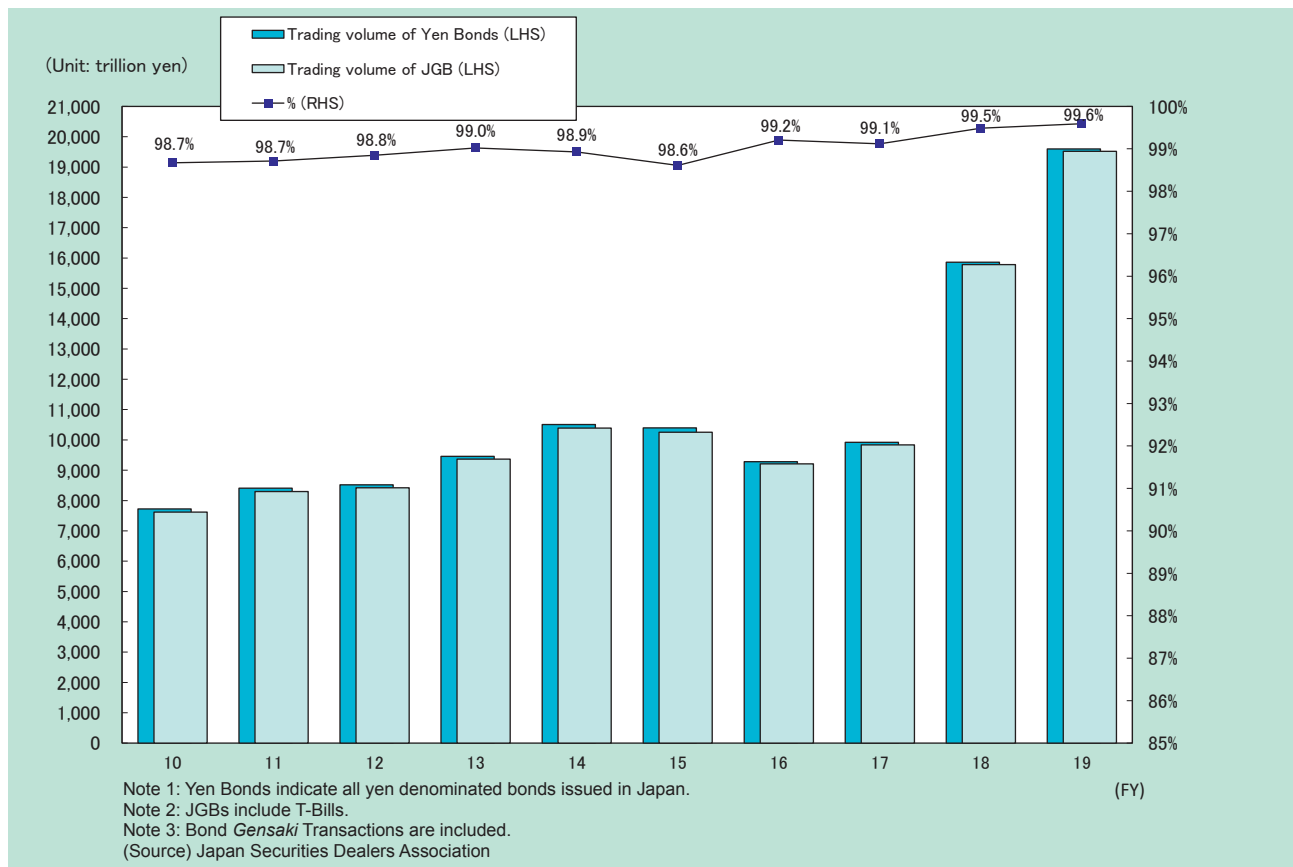
(6) Break-Even-Inflation (BEI) Rate



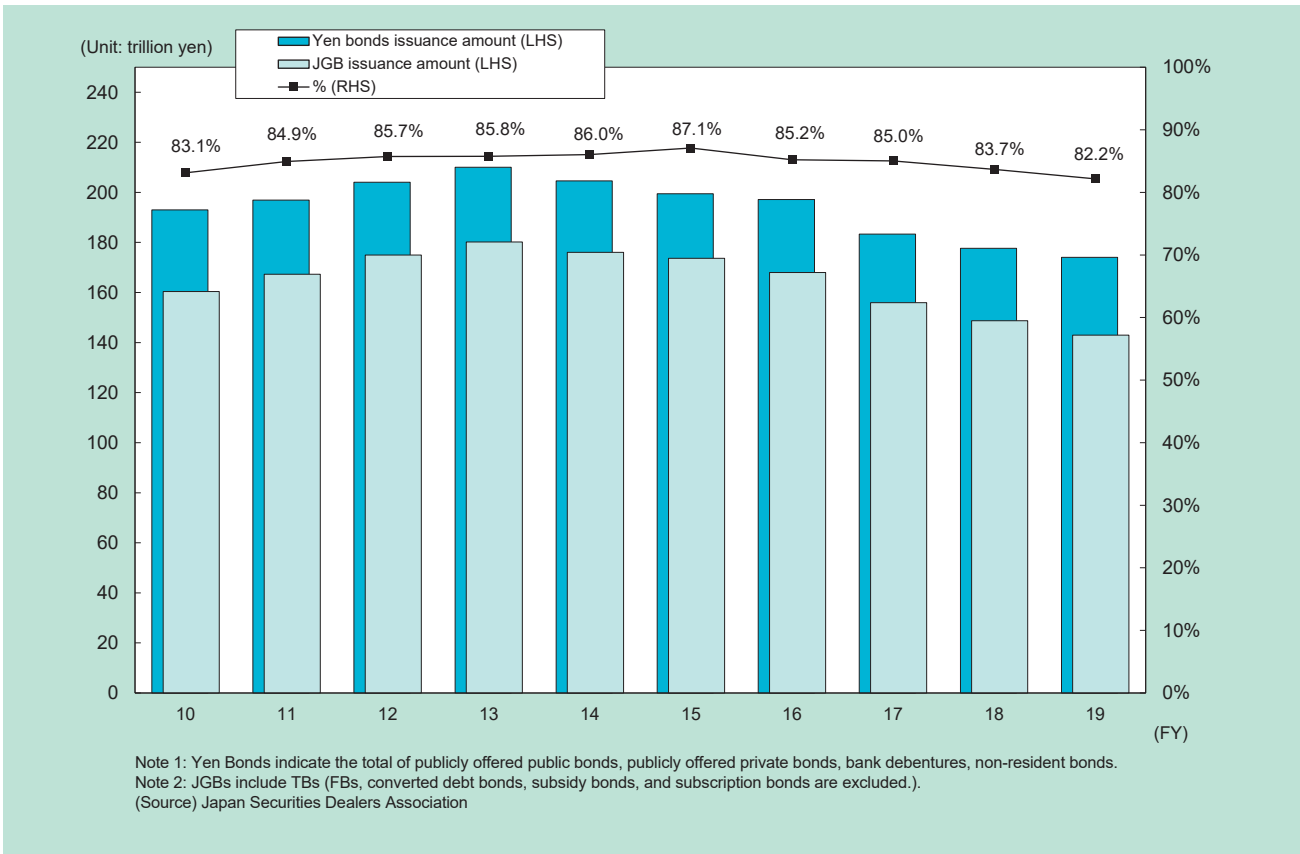
(7) Market Price of 15-Year Floating-Rate Bonds



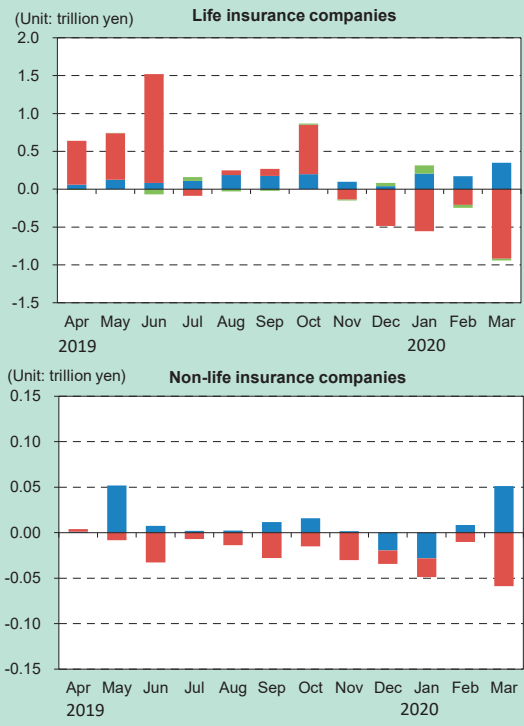
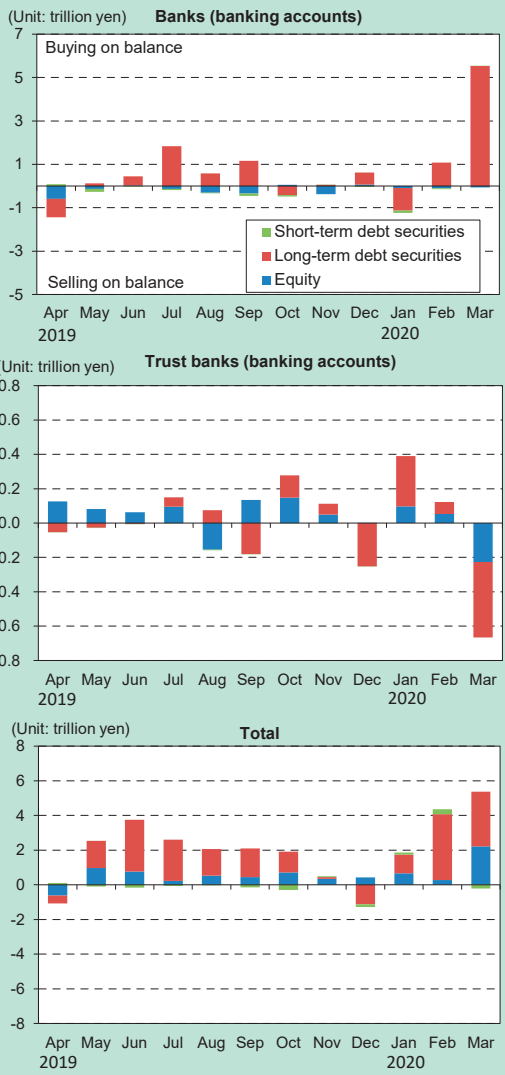
(8) JGB Share in Total Trading Volume of Yen Bonds



(9) JGB Share in Total Issuance Amount of Yen Bonds

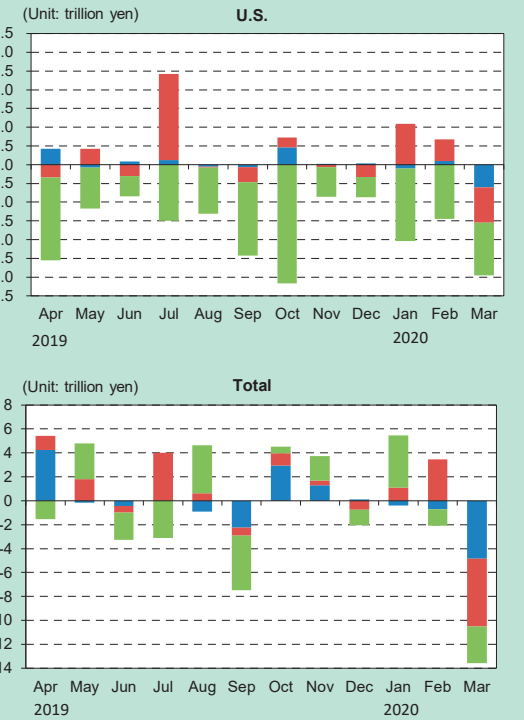
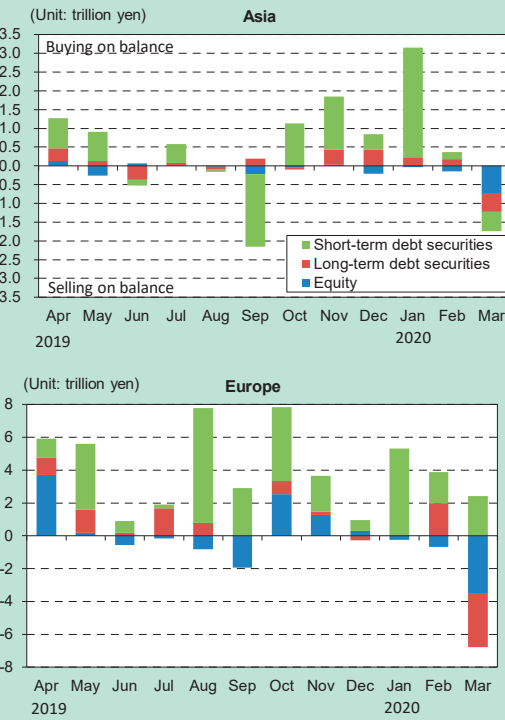


(10) Portfolio Investment Assets in FY2019



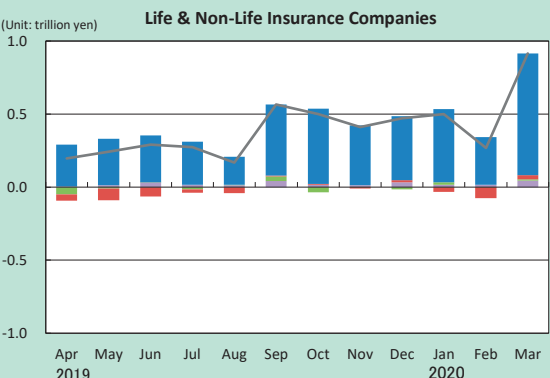
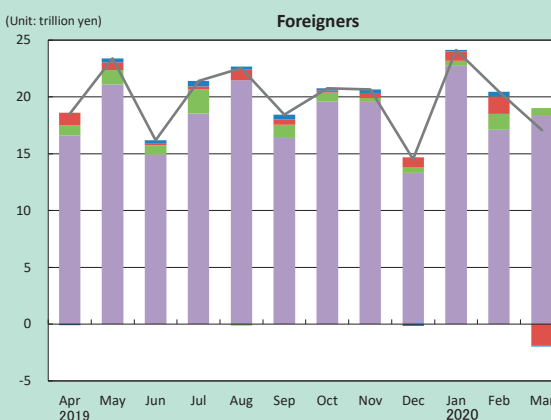
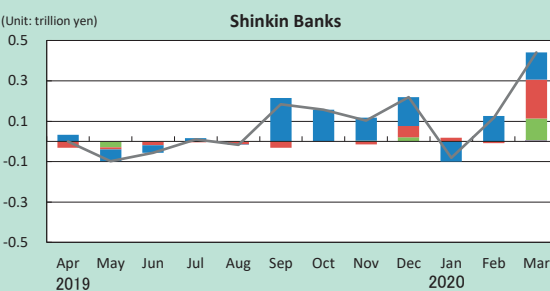
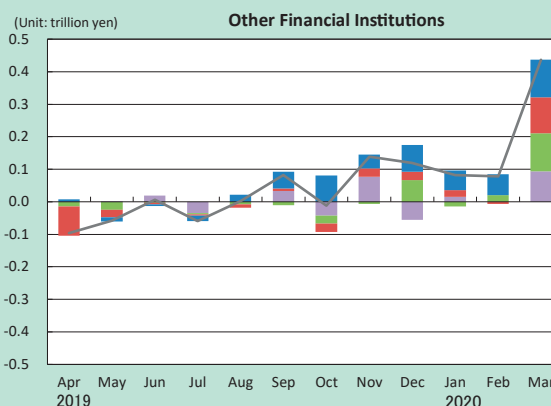
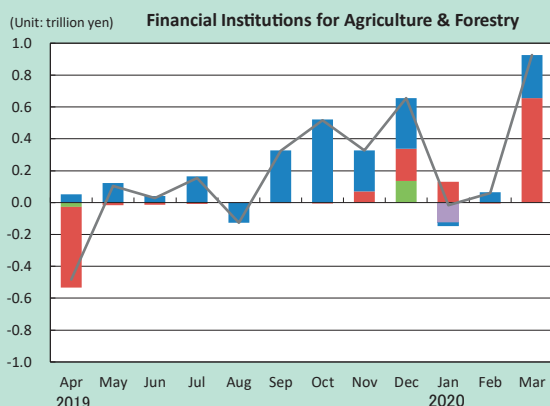
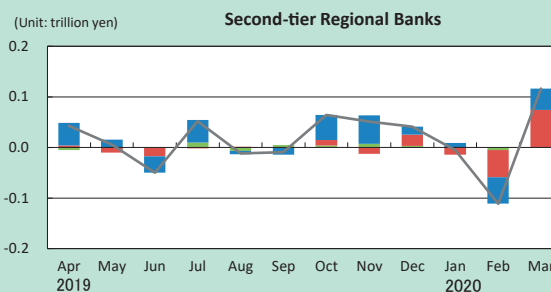
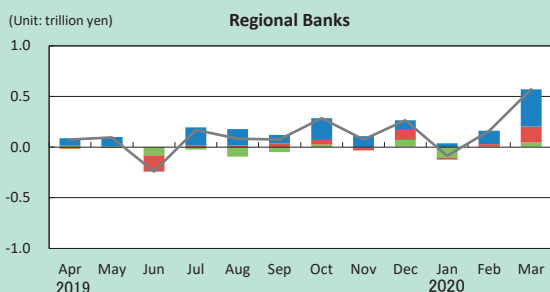
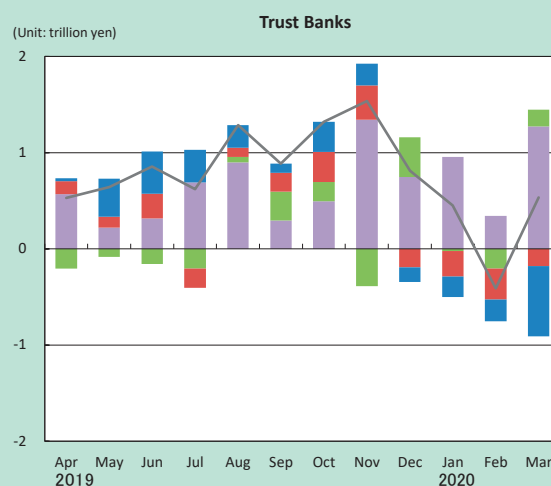
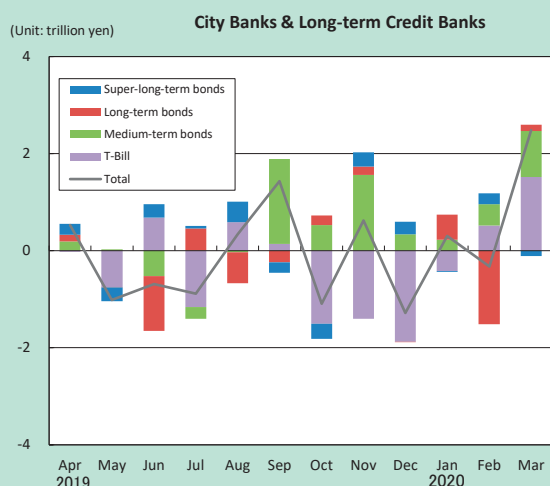
Note 1: Figures indicate the situation of investment by residents in securities issued by non-residents.
 Note 2: "Long-term debt securities" and "Short-term debt securities" include central government bonds, government agency securities, supranational bonds, local government bonds, bank bonds, corporate bonds, and Samurai bonds.
 (Source) Ministry of Finance

(11) Portfolio Investment Liabilities in FY2019



Note 1: Figures indicate the situation of investment by non-residents in securities issued by residents.
 Note 2: "Long-term debt securities" and "Short-term debt securities" include JGBs, government agency securities, supranational bonds, local government bonds, bank bonds, and corporate bonds.
 (Source) Ministry of Finance, Bank of Japan

(12) Trends in JGB Transactions (by investor type) in FY2019



Note 1: Turnover figures represent transaction totals (excluding *Gensaki* transactions) by members (securities companies) and special members (registered financial institutions conducting dealing duties, etc.) of Japan Securities Dealers Association. Figures are calculated on a nominal basis.

Note 2: In addition to the data shown here, Japan Securities Dealers Association also publishes turnover charts for "Investment Trusts," "Mutual Aid Association of Govt. Offices," "Business Corporations," "Other Corporations," "Individuals," "Others" and "Bond Dealers."

(Source) Japan Securities Dealers Association

(13) Trading Volume of Yen Bonds

(Unit: trillion yen)

	Yen Bonds	JGBs				
		Super-Long-Term Bonds	Long-Term Bonds	Medium-Term Bonds	Short-Term Bonds	
FY2010	3,475.3	3,404.2	289.1	970.6	1,008.2	1,136.4
FY2011	3,690.5	3,617.0	308.5	867.4	1,279.8	1,161.2
FY2012	3,485.5	3,420.4	383.1	846.7	986.2	1,204.4
FY2013	3,184.7	3,129.5	342.0	690.9	767.9	1,328.6
FY2014	3,440.1	3,386.7	413.5	698.4	999.9	1,274.9
FY2015	2,812.6	2,764.0	372.9	641.5	723.9	1,025.7
FY2016	2,365.5	2,322.8	389.1	471.5	696.2	766.0
FY2017	2,301.2	2,257.1	435.3	498.1	567.1	756.6
FY2018	2,285.4	2,242.0	459.3	525.1	495.9	761.7
FY2019	2,335.9	2,292.6	439.8	499.4	560.6	792.9

Note: Bond *Gensaki* transactions are excluded.
(Source) Japan Securities Dealers Association

(14) Trading Volume of JGB Futures

(Unit: trillion yen)

	Trading Volume	Open Interest (End of FY)	
		10-Year JGB Futures	20-Year JGB Futures
FY2010	800.2	800.2	–
FY2011	721.2	721.0	–
FY2012	948.3	948.1	–
FY2013	857.0	856.9	–
FY2014	904.9	903.9	0.6
FY2015	849.7	849.1	0.3
FY2016	700.0	699.9	0.0
FY2017	880.7	880.7	0.0
FY2018	1023.5	1023.4	0.0
FY2019	955.3	955.3	0.0

Note: Trading in 20-Year JGB Futures had been suspended due to little demand but was re-launched based on JGB market conditions and discussions with investors in April 2014.
(Source) Japan Securities Clearing Corporation

(15) Trading Volume of Bond *Gensaki*

(Unit: trillion yen)

	Trading Volume			Outstanding (End of FY)	
	Yen Bonds (excluding JGB baskets)	JGBs	JGB baskets	Transactions other than Subsequent Collateral Allocation Repos (Standard Repos, etc.)	Subsequent Collateral Allocation Repos
FY2010	4,246.6	4,215.3	-	15.2	-
FY2011	4,717.6	4,682.9	-	25.4	-
FY2012	5,035.6	5,002.7	-	23.5	-
FY2013	6,275.4	6,238.0	-	26.4	-
FY2014	7,064.3	7,004.9	-	30.8	-
FY2015	7,582.8	7,486.9	-	30.5	-
FY2016	6,918.4	6,887.5	-	33.4	-
FY2017	7,622.2	7,579.0	-	40.2	-
FY2018	13,575.8	13,537.7	3,112.7	101.6	14.8
FY2019	17,259.1	17,222.5	6,450.2	133.6	22.7

Note 1: Trading Volume is the total amount of buying and selling.
 Note 2: The Outstanding at the end of fiscal year is the total outstanding of securities companies and financial institutions for dealing.
 Note 3: JGB baskets and Subsequent Collateral Allocation Repos are traded price base (otherwise nominal).
 Note 4: Yen Bonds are all bonds except JGBs for retail investors, corporate bonds with equity-purchase warrants and foreign currency bonds.
 (Source) Japan Securities Dealers Association

(16) Trading Volume of Bond-Lending

(Unit: trillion yen)

	Lending			Borrowings		
		With Collateral	Without Collateral		With Collateral	Without Collateral
FY2010	5,239.7	5,196.0	43.7	3,960.8	3,858.6	102.2
FY2011	5,232.1	5,212.6	19.5	4,132.0	4,052.3	79.7
FY2012	6,397.5	6,379.0	18.6	4,550.3	4,472.1	78.2
FY2013	6,965.7	6,946.1	19.5	5,271.8	5,186.7	85.1
FY2014	8,347.4	8,328.5	18.8	6,616.5	6,547.9	68.5
FY2015	8,228.7	8,213.1	15.6	5,809.2	5,736.5	72.7
FY2016	8,547.9	8,535.8	12.1	5,966.5	5,893.2	73.3
FY2017	8,548.4	8,442.5	105.9	5,627.7	5,557.3	70.5
FY2018	5,622.5	5,291.4	331.1	3,602.8	3,519.9	83.0
FY2019	3,090.5	2,781.8	308.7	2,003.5	1,921.6	81.9

Note: Trading volume is the total of contracts by both members of Japan Securities Dealers Association (Securities Companies) and special members (registered financial institutions for dealing).

(Source) Japan Securities Dealers Association

(17) Open Interest Amounts of Bond-Lending

(Unit: trillion yen)

	Open Interest Amounts (End of FY)		
		With Collateral	Without Collateral
FY2010	76.2	73.3	2.8
FY2011	85.0	83.0	2.1
FY2012	84.7	82.4	2.3
FY2013	103.5	100.8	2.7
FY2014	108.1	104.8	3.2
FY2015	101.3	96.8	4.5
FY2016	127.4	123.2	4.3
FY2017	139.0	130.9	8.1
FY2018	63.8	55.4	8.5
FY2019	67.5	55.9	11.6

Note: Trading balances data of lent or borrowed public and corporate bonds are aggregated based on the delivery dates specified in the original contracts.

(Source) Japan Securities Dealers Association

(18) Trading Volume of JGB Option by OTC

(Unit: trillion yen)

	Total	Call Options		Put Options	
		Bid	Offer	Bid	Offer
FY2010	164.6	53.5	36.1	36.0	38.9
FY2011	171.8	76.9	30.8	26.6	37.4
FY2012	100.6	46.0	18.3	15.8	20.5
FY2013	114.3	39.9	22.3	24.6	27.5
FY2014	102.3	41.5	18.2	19.9	22.6
FY2015	65.8	32.8	9.1	11.3	12.6
FY2016	68.9	26.8	11.8	15.0	15.3
FY2017	97.9	31.2	20.6	22.6	23.6
FY2018	119.6	35.3	28.9	29.9	25.5
FY2019	131.9	36.1	31.8	33.2	30.8

Note 1: Trading volume is the total transaction of securities companies and financial institutions for dealing.

Note 2: Trading volume is on nominal basis.

(Source) Japan Securities Dealers Association

(19) Trading Volume of JGB Futures Options

(Unit: trillion yen)

	Trading Value			Open Interest (End of FY)		
		Call	Put		Call	Put
FY2010	198.9	89.9	109.0	0.7	0.2	0.5
FY2011	202.7	80.2	122.5	2.0	0.6	1.5
FY2012	220.4	76.0	144.4	2.0	0.4	1.7
FY2013	145.0	49.7	95.3	2.2	0.4	1.8
FY2014	118.7	33.1	85.5	1.4	0.2	1.2
FY2015	102.5	31.3	71.2	0.9	0.2	0.7
FY2016	92.5	28.0	64.5	1.4	0.2	1.2
FY2017	86.2	30.2	56.1	1.6	0.5	1.1
FY2018	70.9	25.7	45.2	0.9	0.3	0.6
FY2019	64.4	31.1	33.4	0.0	0.0	0.0

(Source) Japan Exchange Group, Inc.

(20) Outstanding Amount of STRIPS-Principal-Only Book-entry Transfer JGBs

(Unit: billion yen)

	40-Year Bonds		30-Year Bonds		20-Year Bonds		10-Year Bonds		5-Year Bonds		2-Year Bonds		Total	
FY2010	20.3	(3,199.8)	119.8	(26,986.0)	14.4	(88,757.8)	156.5	(245,252.4)	33.1	(136,255.2)	3.6	(62,349.0)	347.6	(562,800.2)
FY2011	32.4	(4,924.1)	123.8	(35,249.3)	16.2	(104,282.0)	166.0	(276,612.3)	30.7	(137,679.1)	1.2	(67,493.1)	370.3	(626,239.9)
FY2012	35.8	(6,636.1)	136.7	(43,847.1)	21.2	(121,769.9)	158.9	(295,827.6)	25.3	(143,536.1)	0.6	(68,497.0)	378.6	(680,113.8)
FY2013	39.3	(8,493.4)	143.1	(53,274.0)	23.8	(139,142.0)	152.5	(299,174.5)	24.6	(153,383.2)	—	(70,172.0)	383.3	(723,639.1)
FY2014	39.6	(10,445.5)	143.3	(64,211.4)	24.5	(157,000.2)	138.5	(298,055.7)	16.6	(158,260.0)	—	(69,152.9)	362.6	(757,125.7)
FY2015	49.6	(13,133.4)	146.4	(76,987.9)	23.9	(174,841.3)	119.3	(301,008.5)	12.1	(160,806.5)	—	(63,932.8)	351.3	(790,710.4)
FY2016	49.6	(16,597.6)	146.4	(88,628.2)	20.7	(192,056.6)	94.4	(302,813.6)	6.5	(160,409.4)	—	(60,419.9)	317.5	(820,925.1)
FY2017	49.6	(20,283.7)	146.4	(100,696.1)	20.6	(208,335.0)	66.4	(308,203.8)	3.6	(156,681.3)	—	(57,975.4)	286.7	(852,175.2)
FY2018	49.6	(23,191.4)	146.4	(111,350.1)	20.6	(226,008.7)	46.1	(314,323.3)	1.2	(147,403.4)	—	(55,436.4)	263.9	(877,713.3)
FY2019	49.7	(26,504.6)	146.4	(121,641.1)	20.6	(243,077.3)	23.0	(313,956.3)	0.4	(138,030.0)	—	(52,360.6)	240.0	(895,569.8)

<Key> Outstanding Amount of Principal-Only Book-entry Transfer JGBs at the end of each period (Outstanding amount of JGBs qualified for STRIPS)
 Note: Figures may not sum up to the total because of rounding.

(21) Results of Outright Purchases of JGBs by the Bank of Japan in FY2019

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
4/3/19	4/4/19	350.0	921.4	350.5	0.004	0.003	(1-3)
		400.0	1,179.4	400.8	0.003	0.002	(3-5)
		480.0	1,069.6	480.9	0.001	0.000	(5-10)
4/8/19	4/9/19	50.0	363.1	50.0	0.002	0.002	(0-1)
		180.0	436.0	181.0	▲ 0.013	▲ 0.014	(10-25)
		50.0	184.1	50.5	▲ 0.006	▲ 0.006	(25-)
4/10/19	4/11/19	480.0	1,489.6	481.5	▲ 0.011	▲ 0.013	(5-10)
		100.0	270.2	100.3	▲ 0.163	▲ 0.160	(Floating-Rate Bonds)
		25.0	85.1	25.1	▲ 0.051	0.000	(Inflation-Index Bonds)
4/12/19	4/15/19	350.0	951.1	350.7	0.002	0.001	(1-3)
		400.0	753.6	400.5	0.001	0.000	(3-5)
		180.0	484.8	181.1	0.008	0.007	(10-25)
		50.0	217.5	50.4	0.007	0.005	(25-)
4/17/19	4/18/19	50.0	333.8	50.0	0.015	0.015	(0-1)
		480.0	1,172.5	480.7	0.007	0.007	(5-10)
		25.0	116.9	25.2	▲ 0.214	▲ 0.160	(Inflation-Index Bonds)
4/19/19	4/22/19	350.0	1,080.3	350.8	0.005	0.004	(1-3)
		400.0	995.6	400.4	0.000	▲ 0.002	(3-5)
		160.0	390.0	160.3	0.017	0.015	(10-25)
		40.0	138.3	40.1	0.042	0.039	(25-)
4/24/19	4/25/19	350.0	1,095.4	351.0	0.000	0.000	(1-3)
		400.0	880.8	400.7	▲ 0.004	▲ 0.005	(3-5)
		160.0	586.9	161.0	▲ 0.003	▲ 0.004	(10-25)
		40.0	120.8	40.5	▲ 0.003	▲ 0.004	(25-)
4/26/19	5/7/19	480.0	812.7	480.6	▲ 0.006	▲ 0.009	(5-10)
5/7/19	5/8/19	350.0	960.2	351.1	▲ 0.006	▲ 0.008	(1-3)
		400.0	1,058.0	400.8	▲ 0.008	▲ 0.009	(3-5)
		160.0	604.1	160.8	▲ 0.012	▲ 0.013	(10-25)
		40.0	186.5	40.6	▲ 0.021	▲ 0.023	(25-)
5/9/19	5/10/19	50.0	152.9	50.3	0.007	0.005	(0-1)
		480.0	1,239.3	480.9	▲ 0.003	▲ 0.004	(5-10)
5/13/19	5/14/19	350.0	1,280.2	350.4	0.000	▲ 0.001	(1-3)
		400.0	1,831.5	401.1	0.001	0.001	(3-5)
5/15/19	5/16/19	480.0	1,311.9	481.1	0.001	0.000	(5-10)
		25.0	109.7	25.3	0.014	0.050	(Inflation-Index Bonds)
5/17/19	5/20/19	160.0	554.6	161.2	0.005	0.004	(10-25)
		40.0	230.3	40.1	0.009	0.009	(25-)
5/21/19	5/22/19	350.0	1,358.8	351.6	0.004	0.003	(1-3)
		400.0	1,004.9	400.6	0.003	0.002	(3-5)
		480.0	983.7	480.8	0.003	0.002	(5-10)
		25.0	113.4	25.4	▲ 0.042	▲ 0.010	(Inflation-Index Bonds)
5/27/19	5/28/19	50.0	231.8	50.2	0.027	0.019	(0-1)
		350.0	1,126.9	351.0	0.003	0.002	(1-3)
		400.0	1,103.9	400.3	0.002	0.000	(3-5)
		160.0	497.7	160.9	0.004	0.003	(10-25)
		40.0	178.8	40.2	0.005	0.003	(25-)
5/31/19	6/3/19	480.0	766.7	480.3	▲ 0.011	▲ 0.014	(5-10)
		160.0	418.0	160.6	▲ 0.010	▲ 0.011	(10-25)
		40.0	148.7	40.5	▲ 0.012	▲ 0.012	(25-)
6/3/19	6/4/19	50.0	206.4	50.0	0.055	0.055	(0-1)
		350.0	813.8	350.2	▲ 0.001	▲ 0.002	(1-3)
6/7/19	6/10/19	400.0	1,478.2	400.9	▲ 0.004	▲ 0.005	(3-5)
		480.0	1,329.1	480.0	▲ 0.003	▲ 0.003	(5-10)
		200.0	457.8	200.3	▲ 0.008	▲ 0.011	(10-25)
6/10/19	6/11/19	40.0	133.5	40.4	▲ 0.016	▲ 0.019	(25-)
		350.0	1,521.8	350.7	▲ 0.004	▲ 0.005	(1-3)
6/14/19	6/17/19	400.0	1,290.1	400.6	▲ 0.010	▲ 0.011	(3-5)
		25.0	117.5	25.1	0.105	0.130	(Inflation-Index Bonds)
		480.0	1,048.8	480.4	▲ 0.007	▲ 0.011	(5-10)
6/19/19	6/20/19	100.0	386.3	100.5	▲ 0.200	▲ 0.180	(Floating-Rate Bonds)
		50.0	106.8	50.1	0.018	0.015	(0-1)
6/21/19	6/24/19	200.0	729.4	200.5	▲ 0.020	▲ 0.022	(10-25)
		40.0	186.3	40.3	▲ 0.026	▲ 0.027	(25-)
		350.0	962.9	350.2	▲ 0.004	▲ 0.007	(1-3)
6/26/19	6/27/19	400.0	963.5	400.0	▲ 0.020	▲ 0.032	(3-5)
		480.0	1,061.6	480.2	▲ 0.015	▲ 0.021	(5-10)
		350.0	1,379.6	350.6	0.006	0.006	(1-3)
6/28/19	7/1/19	400.0	2,041.6	401.4	▲ 0.002	▲ 0.003	(3-5)
		25.0	157.2	25.0	▲ 0.210	▲ 0.160	(Inflation-Index Bonds)
		480.0	1,051.8	480.5	▲ 0.015	▲ 0.019	(5-10)
7/3/19	7/4/19	200.0	506.9	200.4	▲ 0.016	▲ 0.018	(10-25)
		40.0	183.3	40.4	▲ 0.019	▲ 0.021	(25-)
		380.0	1,443.5	380.7	▲ 0.004	▲ 0.005	(1-3)
7/5/19	7/8/19	380.0	1,321.3	380.0	▲ 0.017	▲ 0.021	(3-5)
		180.0	485.5	180.7	▲ 0.025	▲ 0.028	(10-25)
		40.0	154.3	40.5	▲ 0.027	▲ 0.029	(25-)
7/5/19	7/8/19	50.0	209.2	50.0	0.026	0.023	(0-1)
		480.0	1,588.0	481.4	▲ 0.010	▲ 0.012	(5-10)
		25.0	128.1	25.0	▲ 0.180	▲ 0.180	(Inflation-Index Bonds)

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
7/12/19	7/16/19	380.0	1,004.1	380.4	0.010	0.008	(1-3)
		380.0	1,023.1	381.3	0.011	0.010	(3-5)
		180.0	332.5	181.0	0.020	0.016	(10-25)
		40.0	102.1	40.1	0.030	0.026	(25-)
7/16/19	7/17/19	480.0	1,648.2	481.2	▲ 0.012	▲ 0.012	(5-10)
7/22/19	7/23/19	380.0	1,424.2	380.9	0.001	0.000	(1-3)
		380.0	1,134.6	380.2	0.001	0.000	(3-5)
		480.0	1,073.0	480.2	0.000	▲ 0.001	(5-10)
		25.0	108.9	25.0	▲ 0.054	▲ 0.010	(Inflation-Index Bonds)
7/26/19	7/29/19	50.0	173.4	50.1	0.010	0.006	(0-1)
		180.0	441.0	181.0	0.003	0.002	(10-25)
		40.0	177.6	40.6	0.005	0.004	(25-)
7/31/19	8/1/19	380.0	1,371.9	380.8	0.006	0.005	(1-3)
		380.0	1,002.3	380.7	▲ 0.003	▲ 0.004	(3-5)
		480.0	1,583.8	481.9	▲ 0.006	▲ 0.007	(5-10)
8/2/19	8/5/19	180.0	545.7	181.3	▲ 0.034	▲ 0.037	(10-25)
		40.0	172.4	40.0	▲ 0.036	▲ 0.036	(25-)
		25.0	126.7	25.1	0.055	0.080	(Inflation-Index Bonds)
8/5/19	8/6/19	50.0	127.7	50.1	0.013	0.006	(0-1)
		480.0	1,232.4	480.8	▲ 0.026	▲ 0.029	(5-10)
		100.0	288.7	100.3	▲ 0.202	▲ 0.190	(Floating-Rate Bonds)
8/9/19	8/13/19	400.0	967.6	400.1	▲ 0.014	▲ 0.017	(1-3)
		360.0	1,143.9	360.4	▲ 0.008	▲ 0.009	(3-5)
		160.0	345.6	160.2	▲ 0.008	▲ 0.012	(10-25)
		40.0	156.8	40.3	▲ 0.010	▲ 0.014	(25-)
8/16/19	8/19/19	450.0	1,348.5	450.1	▲ 0.006	▲ 0.007	(5-10)
8/19/19	8/20/19	400.0	902.1	400.2	0.004	0.001	(1-3)
		360.0	742.1	360.4	0.002	0.001	(3-5)
8/23/19	8/26/19	400.0	1,576.0	400.6	0.010	0.008	(1-3)
		360.0	994.0	360.2	0.006	0.005	(3-5)
		450.0	845.1	450.2	0.006	0.000	(5-10)
8/26/19	8/27/19	160.0	627.0	160.4	▲ 0.034	▲ 0.038	(10-25)
		40.0	142.8	40.1	▲ 0.043	▲ 0.045	(25-)
		25.0	135.0	25.1	▲ 0.119	0.000	(Inflation-Index Bonds)
8/30/19	9/2/19	50.0	125.7	50.1	0.013	0.011	(0-1)
		400.0	1,924.6	400.3	0.010	0.009	(1-3)
		360.0	937.0	360.5	0.006	0.005	(3-5)
		400.0	1,139.1	400.3	0.017	0.016	(5-10)
9/2/19	9/3/19	140.0	499.9	140.6	0.014	0.013	(10-25)
		40.0	143.7	40.6	0.014	0.012	(25-)
9/6/19	9/9/19	50.0	175.5	50.1	0.044	0.022	(0-1)
		400.0	883.4	400.6	0.013	0.011	(1-3)
		360.0	979.3	360.6	0.017	0.016	(3-5)
		400.0	1,082.2	400.5	0.027	0.025	(5-10)
		25.0	87.4	25.1	▲ 0.129	▲ 0.070	(Inflation-Index Bonds)
9/12/19	9/13/19	400.0	757.9	400.2	0.006	0.004	(5-10)
		140.0	424.8	140.1	0.009	0.007	(10-25)
		40.0	173.4	40.2	0.009	0.009	(25-)
9/17/19	9/18/19	400.0	1,340.5	400.5	▲ 0.005	▲ 0.005	(1-3)
		360.0	1,004.7	360.5	▲ 0.010	▲ 0.012	(3-5)
9/20/19	9/24/19	380.0	660.7	380.4	0.021	0.018	(5-10)
		120.0	186.0	120.1	0.031	0.025	(10-25)
		30.0	93.6	30.1	0.058	0.055	(25-)
9/24/19	9/25/19	50.0	109.4	50.2	0.009	0.000	(0-1)
		400.0	1,263.4	400.4	▲ 0.009	▲ 0.011	(1-3)
		360.0	1,031.2	360.4	▲ 0.021	▲ 0.022	(3-5)
9/26/19	9/27/19	350.0	988.2	350.7	0.009	0.007	(5-10)
		25.0	145.4	25.1	▲ 0.114	▲ 0.110	(Inflation-Index Bonds)
9/30/19	10/1/19	420.0	1,372.3	420.4	0.007	0.005	(1-3)
		340.0	724.2	340.3	0.002	0.001	(3-5)
10/4/19	10/7/19	50.0	171.9	50.0	0.030	0.015	(0-1)
		350.0	1,148.4	350.6	▲ 0.022	▲ 0.024	(5-10)
		25.0	186.3	25.0	▲ 0.148	▲ 0.080	(Inflation-Index Bonds)
10/7/19	10/8/19	420.0	1,466.9	420.4	0.003	0.002	(1-3)
		340.0	825.9	340.1	▲ 0.007	▲ 0.009	(3-5)
		120.0	473.1	120.3	0.000	0.000	(10-25)
		30.0	125.3	30.1	0.004	0.003	(25-)
10/15/19	10/16/19	420.0	1,534.4	420.5	0.009	0.008	(1-3)
		340.0	1,066.5	340.0	0.006	0.005	(3-5)
		350.0	610.7	350.7	0.004	0.002	(5-10)
10/18/19	10/21/19	100.0	341.3	100.1	▲ 0.236	▲ 0.210	(Floating-Rate Bonds)
		120.0	384.5	121.1	0.009	0.008	(10-25)
		30.0	105.9	30.3	0.010	0.009	(25-)
10/21/19	10/23/19	50.0	227.1	50.1	0.023	0.020	(0-1)
		420.0	985.9	420.4	0.004	0.002	(1-3)
		340.0	592.3	340.2	▲ 0.001	▲ 0.004	(3-5)
		350.0	901.8	350.7	0.011	0.010	(5-10)
10/28/19	10/29/19	420.0	964.8	421.2	0.019	0.018	(1-3)
		340.0	785.8	340.6	0.016	0.014	(3-5)
		350.0	779.1	351.4	0.015	0.013	(5-10)
		25.0	101.6	25.1	▲ 0.060	0.050	(Inflation-Index Bonds)

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
10/30/19	10/31/19	120.0	452.4	120.4	▲ 0.016	▲ 0.018	(10-25)
		30.0	92.4	30.2	▲ 0.018	▲ 0.020	(25-)
11/1/19	11/5/19	350.0	921.1	350.4	▲ 0.044	▲ 0.047	(5-10)
		30.0	132.0	30.1	0.288	0.350	(Inflation-Index Bonds)
11/5/19	11/6/19	420.0	947.1	420.9	0.021	0.020	(1-3)
		340.0	932.9	340.6	0.025	0.023	(3-5)
		100.0	415.3	100.5	0.033	0.033	(10-25)
		30.0	100.2	30.4	0.026	0.026	(25-)
11/11/19	11/12/19	50.0	182.0	50.1	0.003	▲ 0.004	(0-1)
		420.0	619.0	420.1	▲ 0.012	▲ 0.019	(1-3)
		340.0	704.7	340.5	▲ 0.010	▲ 0.012	(3-5)
		350.0	910.5	350.6	▲ 0.009	▲ 0.010	(5-10)
11/15/19	11/18/19	100.0	496.2	100.9	▲ 0.013	▲ 0.013	(10-25)
		30.0	107.8	30.3	▲ 0.013	▲ 0.014	(25-)
11/19/19	11/20/19	420.0	851.2	420.2	▲ 0.001	▲ 0.004	(1-3)
		340.0	1,127.2	340.7	▲ 0.008	▲ 0.009	(3-5)
		350.0	1,048.9	351.0	▲ 0.007	▲ 0.008	(5-10)
11/25/19	11/26/19	420.0	1,057.2	420.7	▲ 0.004	▲ 0.005	(1-3)
		340.0	673.0	340.3	▲ 0.009	▲ 0.012	(3-5)
		100.0	359.9	100.4	0.002	0.000	(10-25)
		30.0	104.1	30.0	0.014	0.011	(25-)
11/27/19	11/28/19	50.0	130.8	50.0	0.027	0.012	(0-1)
		350.0	1,037.7	351.0	▲ 0.009	▲ 0.010	(5-10)
		30.0	152.3	30.3	▲ 0.098	▲ 0.010	(Inflation-Index Bonds)
		420.0	962.2	420.4	0.010	0.007	(1-3)
12/2/19	12/3/19	340.0	710.7	340.7	0.012	0.011	(3-5)
		100.0	481.7	101.3	0.018	0.018	(10-25)
		30.0	98.8	30.2	0.005	0.004	(25-)
		420.0	1,018.2	420.4	0.014	0.012	(1-3)
12/6/19	12/9/19	340.0	1,115.1	340.2	0.019	0.018	(3-5)
		350.0	897.9	350.3	0.019	0.018	(5-10)
		30.0	148.3	30.4	▲ 0.112	▲ 0.080	(Inflation-Index Bonds)
		50.0	126.7	50.1	0.043	0.013	(0-1)
12/9/19	12/10/19	100.0	297.3	100.5	0.010	0.008	(10-25)
		30.0	102.6	30.4	0.011	0.010	(25-)
		100.0	356.4	100.1	▲ 0.254	▲ 0.240	(Floating-Rate Bonds)
		420.0	741.3	420.7	0.010	0.006	(1-3)
12/13/19	12/16/19	340.0	744.3	340.4	0.008	0.005	(3-5)
		350.0	666.9	350.9	0.011	0.008	(5-10)
		30.0	137.2	30.2	▲ 0.139	▲ 0.110	(Inflation-Index Bonds)
		420.0	679.8	420.6	▲ 0.001	▲ 0.003	(1-3)
12/18/19	12/19/19	340.0	836.7	340.7	▲ 0.003	▲ 0.003	(3-5)
		350.0	780.1	350.4	▲ 0.003	▲ 0.004	(5-10)
		50.0	118.8	50.1	0.013	0.006	(0-1)
12/25/19	12/26/19	350.0	767.2	350.3	▲ 0.023	▲ 0.027	(5-10)
		100.0	317.4	100.5	▲ 0.025	▲ 0.027	(10-25)
		30.0	119.2	30.1	▲ 0.030	▲ 0.031	(25-)
		420.0	722.3	420.4	▲ 0.026	▲ 0.030	(1-3)
1/6/20	1/7/20	340.0	965.9	340.3	▲ 0.031	▲ 0.032	(3-5)
		100.0	513.3	100.8	▲ 0.027	▲ 0.030	(10-25)
		30.0	130.1	30.3	▲ 0.033	▲ 0.034	(25-)
		420.0	1,125.3	420.4	▲ 0.008	▲ 0.010	(1-3)
1/10/20	1/14/20	340.0	1,156.9	340.5	▲ 0.001	▲ 0.002	(3-5)
		350.0	796.0	351.5	0.003	0.002	(5-10)
		30.0	179.8	30.2	▲ 0.103	▲ 0.070	(Inflation-Index Bonds)
		100.0	372.3	100.7	0.012	0.011	(10-25)
1/14/20	1/15/20	30.0	156.1	30.3	0.008	0.008	(25-)
1/16/20	1/17/20	350.0	1,399.6	350.7	▲ 0.005	▲ 0.005	(5-10)
1/20/20	1/21/20	50.0	180.4	50.1	0.010	0.006	(0-1)
		420.0	1,345.9	420.7	0.001	0.000	(1-3)
		340.0	1,142.3	340.7	0.001	0.001	(3-5)
1/23/20	1/24/20	350.0	950.6	351.4	▲ 0.012	▲ 0.012	(5-10)
		100.0	327.3	100.9	▲ 0.011	▲ 0.012	(10-25)
		30.0	128.3	30.1	▲ 0.009	▲ 0.010	(25-)
		30.0	187.3	30.1	▲ 0.127	▲ 0.100	(Inflation-Index Bonds)
1/29/20	1/30/20	50.0	140.2	50.2	0.008	0.006	(0-1)
		420.0	1,122.7	420.2	0.007	0.006	(1-3)
		340.0	944.4	340.6	0.004	0.003	(3-5)
		350.0	701.0	351.4	0.004	0.003	(5-10)
2/7/20	2/10/20	420.0	489.7	420.0	▲ 0.010	▲ 0.048	(1-3)
		340.0	947.3	340.9	▲ 0.008	▲ 0.010	(3-5)
		350.0	669.6	350.6	▲ 0.016	▲ 0.019	(5-10)
		30.0	150.2	30.1	▲ 0.059	▲ 0.020	(Inflation-Index Bonds)
2/10/20	2/12/20	50.0	177.6	50.0	0.014	0.008	(0-1)
		120.0	710.8	120.8	▲ 0.009	▲ 0.010	(10-25)
		30.0	175.4	30.7	▲ 0.013	▲ 0.014	(25-)
2/13/20	2/14/20	420.0	1,795.1	420.4	0.003	0.000	(1-3)
		340.0	1,113.0	340.4	0.006	0.005	(3-5)
		350.0	1,234.1	350.1	0.010	0.009	(5-10)
		100.0	309.7	100.6	▲ 0.262	▲ 0.260	(Floating-Rate Bonds)

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
2/21/20	2/25/20	420.0	1,702.9	420.3	▲ 0.006	▲ 0.008	(1-3)
		340.0	1,028.3	340.1	▲ 0.008	▲ 0.011	(3-5)
		350.0	817.7	350.2	▲ 0.014	▲ 0.018	(5-10)
2/25/20	2/26/20	50.0	192.1	50.1	0.012	0.006	(0-1)
		120.0	351.1	120.4	▲ 0.013	▲ 0.017	(10-25)
		30.0	131.4	30.6	▲ 0.007	▲ 0.007	(25-)
		30.0	158.8	30.1	▲ 0.036	0.000	(Inflation-Index Bonds)
2/27/20	2/28/20	420.0	1,334.3	421.0	▲ 0.007	▲ 0.008	(1-3)
		340.0	1,205.7	340.8	▲ 0.011	▲ 0.012	(3-5)
		350.0	902.8	350.3	▲ 0.015	▲ 0.019	(5-10)
3/4/20	3/5/20	50.0	139.7	50.2	▲ 0.003	▲ 0.013	(0-1)
		420.0	1,320.6	420.1	▲ 0.043	▲ 0.045	(1-3)
		340.0	1,138.1	340.5	▲ 0.063	▲ 0.067	(3-5)
3/6/20	3/9/20	350.0	1,347.5	350.2	▲ 0.036	▲ 0.043	(5-10)
3/9/20	3/10/20	420.0	876.3	420.4	▲ 0.042	▲ 0.044	(1-3)
		340.0	1,153.0	340.1	▲ 0.050	▲ 0.051	(3-5)
		120.0	541.5	120.4	▲ 0.049	▲ 0.050	(10-25)
		30.0	71.2	30.1	▲ 0.113	▲ 0.140	(25-)
3/11/20	3/12/20	50.0	125.9	50.1	0.010	0.006	(0-1)
		350.0	777.3	350.1	▲ 0.017	▲ 0.028	(5-10)
		30.0	137.0	30.2	▲ 0.363	▲ 0.360	(Inflation-Index Bonds)
3/13/20	3/16/20	200.0	783.7	200.2	0.045	0.025	(5-10)
3/17/20	3/18/20	100.0	538.1	100.2	0.018	0.015	(3-5)
		100.0	566.3	100.2	0.021	0.018	(5-10)
3/18/20	3/19/20	420.0	733.0	420.2	0.012	0.008	(1-3)
		340.0	850.5	340.3	0.009	0.000	(3-5)
		350.0	792.5	350.2	0.020	0.015	(5-10)
		50.0	230.3	50.1	▲ 0.164	▲ 0.030	(Inflation-Index Bonds)
3/19/20	3/23/20	200.0	584.8	200.8	0.003	▲ 0.005	(1-3)
		300.0	893.5	300.6	0.008	0.000	(3-5)
		400.0	1,040.0	400.1	0.009	0.003	(5-10)
		100.0	466.0	100.2	0.000	▲ 0.005	(10-25)
		300.0	889.1	300.4	0.029	0.025	(5-10)
3/23/20	3/24/20	300.0	514.3	300.0	▲ 0.037	▲ 0.053	(3-5)
		500.0	691.3	500.0	▲ 0.045	▲ 0.065	(5-10)
		120.0	193.9	120.1	▲ 0.031	▲ 0.054	(10-25)
		30.0	99.3	30.2	▲ 0.017	▲ 0.019	(25-)
3/27/20	3/30/20	420.0	1,070.6	420.5	0.027	0.025	(1-3)
		340.0	785.6	340.3	0.006	▲ 0.004	(3-5)
		350.0	933.5	350.2	0.004	0.000	(5-10)

Note: Yield spread (price spread) is the difference between the yield (price) at which operation counterparts want to sell and the corresponding yield (price) determined by the Bank of Japan with the prevailing market yield taken into account for auctions. These figures represent the price spreads in Outright Purchases of JGBs (Floating-Rate Bonds and Inflation-Indexed Bonds) (unit of price spread is yen).

(Source) Bank of Japan

(22) Results of Outright Purchases of T-Bills by the Bank of Japan in FY2019

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread	Pro-rata or Non-pro-rata Yield Spread
4/11/19	4/12/19	750.0	1,747.6	750.3	0.015	0.005
4/16/19	4/17/19	250.0	834.8	250.1	0.011	0.008
4/23/19	4/24/19	500.0	2,277.1	500.1	0.022	0.016
5/14/19	5/15/19	750.0	1,972.6	750.1	0.015	0.006
5/21/19	5/22/19	500.0	1,508.3	500.1	0.008	0.006
5/28/19	5/29/19	250.0	928.2	250.2	0.005	0.002
6/4/19	6/5/19	250.0	737.4	250.0	0.011	0.007
6/11/19	6/12/19	500.0	2,115.6	500.6	0.011	0.006
6/18/19	6/19/19	250.0	1,100.8	250.4	0.018	0.015
6/25/19	6/26/19	500.0	2,256.6	500.0	0.023	0.017
7/2/19	7/3/19	250.0	1,246.9	250.0	0.017	0.016
7/11/19	7/12/19	500.0	1,806.4	500.3	0.009	0.005
7/17/19	7/18/19	250.0	1,131.0	250.3	0.009	0.008
7/23/19	7/24/19	500.0	1,768.6	500.2	0.009	0.007
7/31/19	8/1/19	250.0	1,031.6	250.4	0.007	0.005
8/6/19	8/7/19	500.0	1,475.2	500.1	0.010	0.008
8/14/19	8/15/19	500.0	1,073.4	500.1	0.008	0.003
8/21/19	8/22/19	500.0	1,858.6	500.3	0.010	0.004
8/27/19	8/28/19	250.0	824.2	250.2	0.009	0.008
9/3/19	9/4/19	250.0	746.3	250.1	0.012	0.010
9/11/19	9/12/19	500.0	1,434.3	500.0	0.006	0.002
9/25/19	9/26/19	750.0	2,584.3	750.1	0.006	0.005
10/1/19	10/2/19	100.0	442.6	100.0	0.012	0.006
10/8/19	10/9/19	100.0	473.5	100.0	0.016	0.016
10/16/19	10/17/19	100.0	1,061.0	100.0	0.040	0.040
10/23/19	10/24/19	100.0	705.1	100.0	0.043	0.042
10/29/19	10/30/19	100.0	578.0	100.0	0.047	0.035
11/6/19	11/7/19	100.0	815.7	100.0	0.040	0.031
11/12/19	11/13/19	100.0	682.0	100.1	0.013	0.012
11/21/19	11/22/19	100.0	702.7	100.1	0.002	0.002
11/26/19	11/27/19	100.0	915.8	100.0	0.055	0.055
12/3/19	12/4/19	100.0	900.0	100.0	0.035	0.035
12/11/19	12/12/19	200.0	1,019.1	200.0	0.052	0.041
12/17/19	12/18/19	100.0	758.3	100.0	0.025	0.022
12/24/19	12/25/19	500.0	1,595.8	500.0	0.038	0.022
1/15/20	1/16/20	1,000.0	3,673.1	1,000.3	0.021	0.011
1/22/20	1/23/20	1,000.0	3,324.5	1,000.0	0.014	0.008
1/28/20	1/29/20	750.0	1,898.0	750.2	0.007	0.005
2/4/20	2/5/20	750.0	1,802.4	750.2	0.006	0.000
2/12/20	2/13/20	750.0	2,451.6	750.3	0.007	0.005
2/18/20	2/19/20	500.0	1,626.3	500.5	0.006	0.005
2/26/20	2/27/20	750.0	1,936.9	750.1	▲0.001	▲0.007
3/3/20	3/4/20	500.0	1,794.7	500.2	0.016	0.011
3/11/20	3/12/20	500.0	1,474.2	500.1	0.054	0.047
3/23/20	3/24/20	250.0	522.6	250.0	▲0.027	▲0.062
3/31/20	4/1/20	250.0	675.6	250.1	0.002	▲0.014

Note: Yield spread is the difference between the yield at which operation counterparts want to sell and the corresponding yield determined by the Bank of Japan with the prevailing market yield taken into account for auctions.

(Source) Bank of Japan

(23) Japan's Sovereign Ratings by Major Credit Rating Agencies

(Long-term debt denominated in home currency on May 31, 2020)

Moody's	S&P	Fitch	R&I	JCR
98.11.16 Aaa	01.2.22 AAA	00.6.29 AAA	11.12.21 AAA	00.10.31 AAA
00.9.8 Aa1	01.11.27 AA+	01.11.26 AA+	AA+	AA+
01.12.4 Aa2	02.4.15 AA	02.11.21 AA	AA	AA
09.5.18 Aa3	07.4.22 AA-	11.1.27 AA-	AA-	AA-
08.6.30 A1	15.9.16 A+	12.5.22 A+	A+	A+
14.12.1 A2	A	15.4.27 A	A	A
07.10.11 A3	A-	A-	A-	A-
Baa1	BBB+	BBB+	BBB+	BBB+
Baa2	BBB	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB-	BBB-

【Outlook】

Stable (Dec. 1, 2014)	Positive (Apr. 13, 2018)	Stable (Apr. 27, 2017)	Stable (Dec. 5, 2019)	Stable (Nov. 8, 2019)
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(24) List of Sovereign Ratings by Major Credit Rating Agencies

(Long-term debt denominated in home currency on May 31, 2020)

	Moody's	S&P	Fitch	R&I	JCR
Aaa/AAA	U.S. Germany Canada	Germany Canada	U.S. Germany Canada	U.S. U.K. Germany France	Japan U.S. U.K.(↓) Germany France Canada
Aa1/AA+		U.S.		Japan	
Aa2/AA	U.K.(↓) France Korea	U.K. France Korea	France(↓)		Spain China Korea
Aa3/AA-		Ireland	Korea U.K.(↓)	China Korea	
A1/A+	Japan China	Japan(↑) China	China Ireland	Ireland	
A2/A	Ireland	Spain	Japan		Italy Portugal
A3/A-			Spain		
Baa1/BBB+	Spain			Italy(↓)	
Baa2/BBB		Italy(↓) Portugal	Portugal		
Baa3/BBB-	Italy Portugal(↑)		Italy		
Ba1/BB+					
Ba2/BB			Greece	Greece	
Ba3/BB-		Greece			
B1/B+	Greece				
B2/B					
B3/B-					
Caa1/CCC+					
Caa2/CCC					
Caa3/CCC-					
Ca/CC					
C					
SD/RD					

"(↑)" shows that the outlook is positive.
 "(↓)" shows that the outlook is negative.